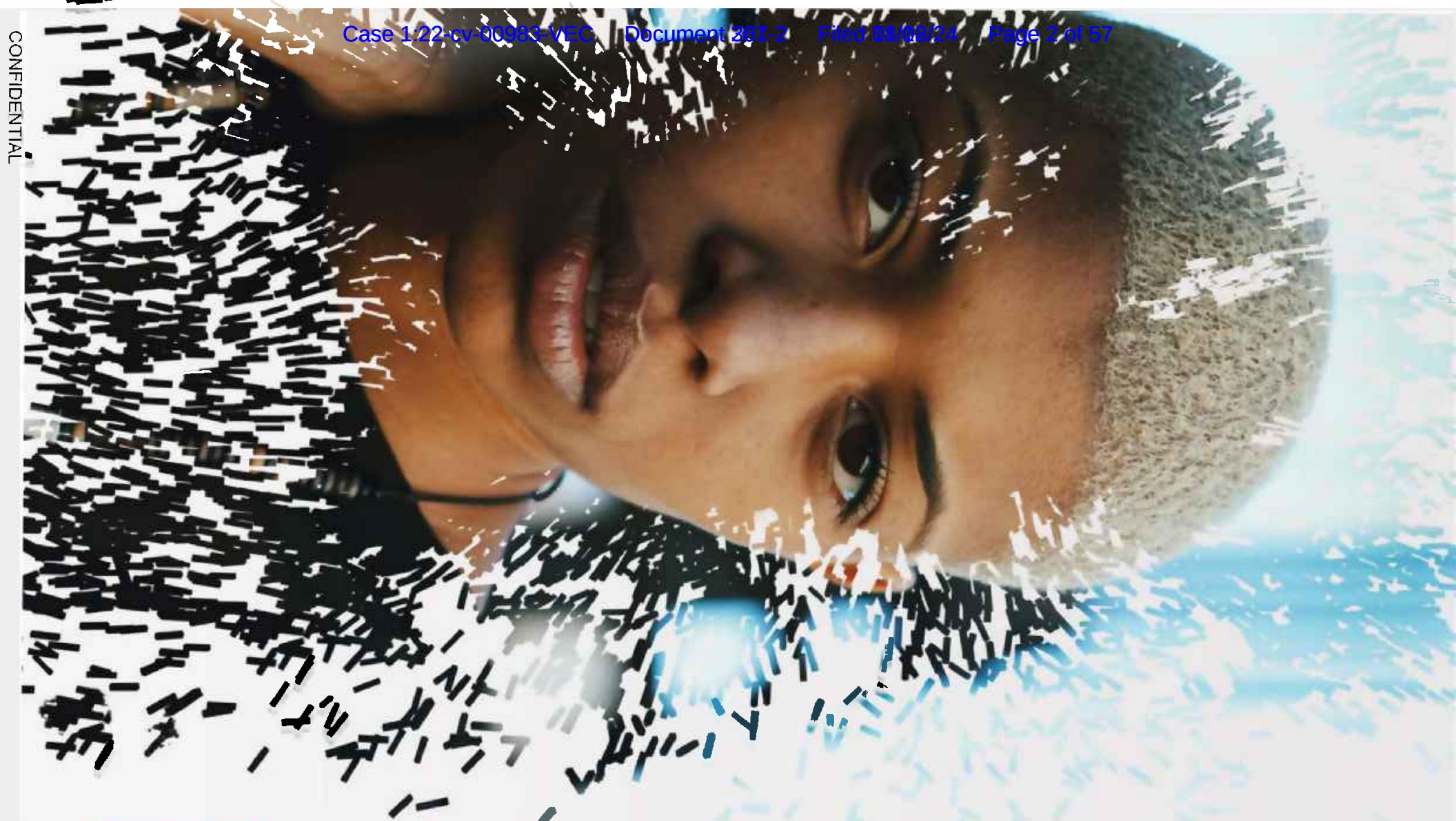


Exhibit 02

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Interbrand
Best
Global
Brands
2022

Brands as
Acts of Leadership

NIKE0069754

Inclusive by Design

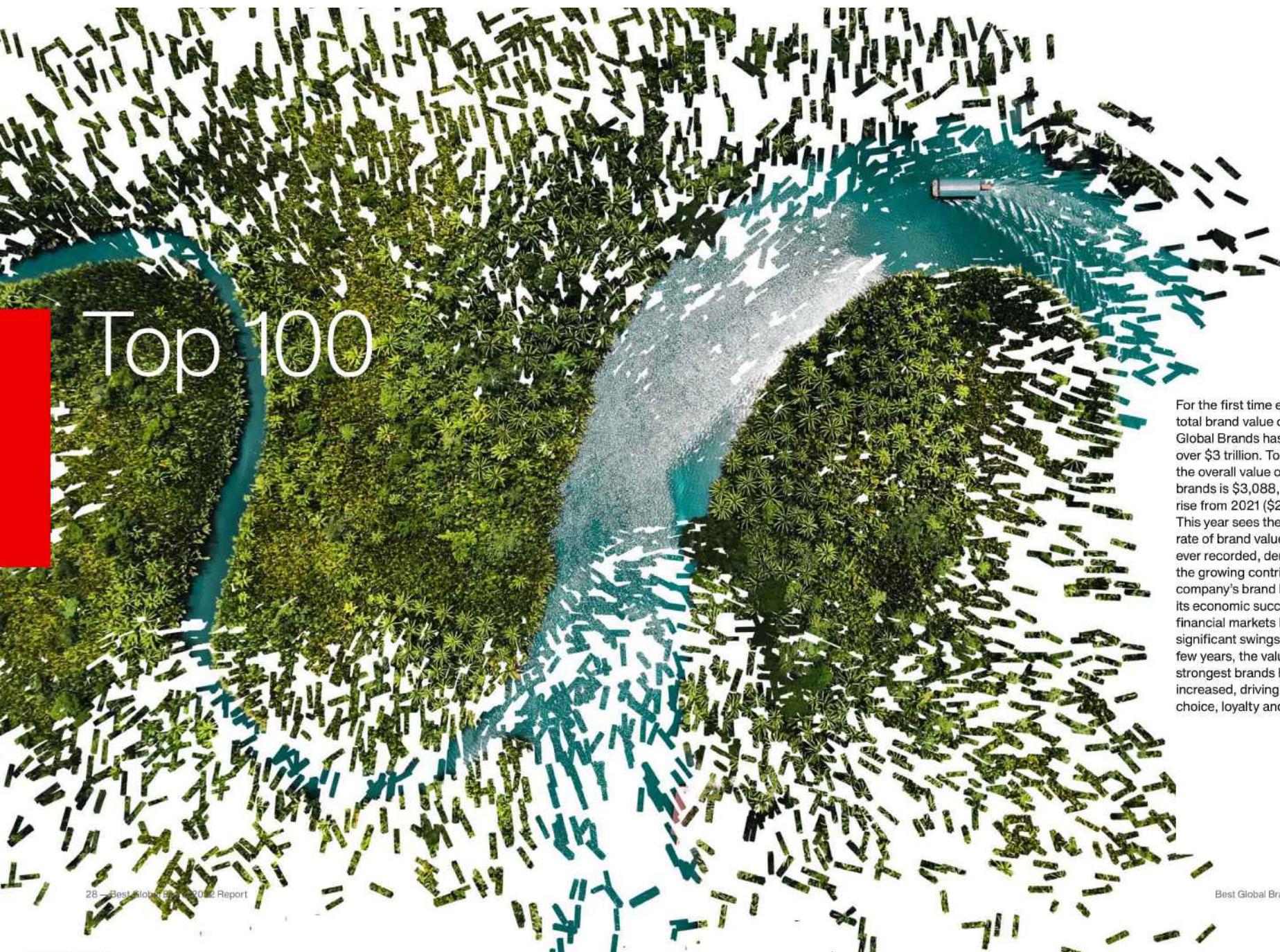
Nike enters the top 10 for the first time ever, with an 18% increase YOY and a brand value of 50,289 \$m—arguably the most inclusive brand on the planet, built from a core belief that everyone is an athlete. Nike's stance on inclusion—celebrating life through sport—captures the zeitgeist and stands in direct contrast to the 'status quo' in which outdated ideals, apathy and historic legacy have led to a divide that many brands have unwittingly perpetuated. Sarah Reinertsen is a former Paralympian who had to wear special medical footwear for years, which she says made her feel 'othered.' Sarah is also a designer at the FlyEase Innovation team at Nike, which has developed Nike's first universally designed shoe—rather than using straps or laces, it simply hinges open and closed, so the wearer just needs to slip their foot in and

push down. Sarah said: "I was really tired of being told 'those are the shoes that are for you because you have a disability,' so I think we've been very deliberate in that we might be designing for people with disabilities, but this shoe is for everybody," she says. There are many slip-on shoes on the market, but the FlyEase line is designed with both fashion and the needs of people with disabilities in mind.

The Go FlyEase is proof that universal design can actually lead to a product that's better for everyone—to that end the brand quickly sold out of the Go at launch in February 2021 and faced some criticism from the disabled community as it quickly sold out. While Nike never intended artificial scarcity—it supplied tens of thousands of pairs for launch—the company had to quickly address shortages.

FIND OUT MORE
Interbrand's Inclusive Design practice works with its talent, partners and clients to break down the design divide, by removing barriers across every brand experience. Every touchpoint of a customer journey has the potential to make life better. As a result of their efforts, brands who champion a wider spectrum of human need are starting to experience some key benefits. So, with a view to future-proofing ourselves, our societies and our economies, we want to help our clients move from 'passive' to 'purposeful' in their inclusivity efforts.





Top 10 Brands

In the top ten brands we see exponential growth and the emergence of a 'super league.' Built on a foundation of exceptional experiences and strong integrity, these companies can move in multiple directions, growing their share in customers' lives, along with their brand value and market cap.

It's increasingly difficult to fit the Top 10 into categories (what do Apple and Google do?), but things become much clearer when taking the perspective of customer jobs to be done (what aspects of consumers lives they

address). Apple helps us Connect, Do, Belong, Play, Pay and—more recently—Thrive. Rumor has it that soon it may help us Move, too. Google helps us get many jobs done, like Learn, Connect, Move—and even Dwell. Nike—not a FAANG—helps us Thrive and Express ourselves. We can think along the same lines for the likes of Microsoft or Disney.

Ultimately, these organizations are building businesses around their brand (in contrast to the traditional approach of building brand around a product)—and it's setting them apart from the rest of the pack.

		2022 Brand Value (USD M)	2021 Brand Value (USD M)	% Change (CY)	Rank 2022 / 2021
	Technology	482,215	408,251	18%	1 1
	Technology	278,288	210,191	32%	2 3
	Technology	274,819	249,249	10%	3 2
	Technology	251,751	196,811	28%	4 4
	Technology	87,689	74,635	17%	5 5
	Automotive	59,757	54,107	10%	6 7
	Beverages	57,535	57,488	0%	7 6
	Automotive	56,103	50,866	10%	8 8
	Media	50,325	44,183	14%	9 10
	Sporting Goods	50,289	42,538	18%	10 11



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01 +18% 482,215 \$m	02 +32% 278,288 \$m	03 +10% 274,819 \$m	04 +28% 251,751 \$m	05 +17% 87,689 \$m
06 +10% 59,757 \$m	07 0% 57,535 \$m	08 +10% 56,103 \$m	09 +14% 50,325 \$m	10 +18% 50,289 \$m
11 +6% 48,647 \$m	12 +32% 48,002 \$m	13 +11% 46,331 \$m	14 +21% 44,508 \$m	15 +14% 41,298 \$m
16 +14% 36,516 \$m	17 -5% 34,538 \$m	18 +3% 34,242 \$m	19 -8% 32,916 \$m	20 +5% 31,497 \$m
21 +23% 30,660 \$m	22 +32% 29,259 \$m	23 +27% 27,398 \$m	24 J.P.Morgan	25 +16% 24,268 \$m

Best Global Brand 2022 Report – 33

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Interbrand

Best Global Brands 2021

The Decade of

Possibility



Against a background of profound global economic, social and technological change, the 2021 Best Global Brands report recorded the largest brand growth ever. The combined value of the top 100 brands increased from \$2,326,491 million in 2020 to \$2,667,524 million in 2021, an overall increase of 15%.

The fastest growing, most valuable and top performing sector remains technology. The digital trends that have underpinned strong growth in this sector show no sign of abating and the different professional and personal ways in which consumers rely on cloud-based technology, artificial intelligence, streaming and subscription-based services bolster this sector. Technology's representation in the rankings reflects this; the top three brands, Apple, Amazon and Microsoft, make up 62.3% of the total value of the top ten brands.





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01		02		03		04		05	
	+26% 408,251 \$m		+24% 249,249 \$m		+27% 210,191 \$m		+19% 196,811 \$m		+20% 74,635 \$m
06		07		08		09		10	
	+1% 57,488 \$m		+5% 54,107 \$m		+3% 50,866 \$m		+7% 45,865 \$m		+8% 44,183 \$m
11		12		13		14		15	
	+24% 42,538 \$m		+5% 41,631 \$m		+16% 36,766 \$m		+184% 36,270 \$m		+3% 36,248 \$m
16		17		18		19		20	
	+6% 36,228 \$m		-3% 35,761 \$m		-5% 33,257 \$m		+23% 32,007 \$m		+7% 30,090 \$m
21		22		23		24	J.P.Morgan	25	
	+36% 24,832 \$m		+4% 22,109 \$m		+20% 21,600 \$m		+6% 21,401 \$m		-2% 21,315 \$m

Times Square, New York, NY October, 2021, Interbrand Best Global Brands 2021.

17

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Biggest Risers

2021's top risers shared strong performances on three brand strength factors: Participation, Agility and Direction. The technology giants Apple, Microsoft and Amazon continue to shine, making up the top ten alongside fast risers Salesforce and Adobe.

But the real champion is Tesla, recording a near-tripling of its brand value resulting in a striking 26-point rise to 14th place. Tesla's meteoric rise was achieved with a ubiquitous social media presence that enhanced its brand values, consolidating its position as the world-leading Electric Vehicle manufacturer. Its core purpose, "to accelerate the world's transition to sustainable energy", clearly resonates with a growing, loyal consumer-base and demonstrates how successful brands woo consumers with a clear, coherent vision. Even with anecdotal reports of reliability issues, Tesla customers score high satisfaction, significantly above peers in this sector.

Another rapid riser is Salesforce, which demonstrated effective agility to diversify its acquisition

and portfolio strategy and propel growth. Thanks to this, Salesforce is the fastest-growing enterprise software company globally, both for personal and professional use. It's ambitious product-led growth strategy and innovation has expanded its user-base and community and has facilitated the continued rollout of software globally on several dimensions, including in Covid-19 relief efforts.

Apple, the world's top brand for the ninth consecutive year, continues to lead the way in direction ensuring that everyone in its organization is moving towards a clear, ambitious goal. It has diversified further into health care, (with the Apple Watch now recording blood oxygen levels), subscription-services in entertainment, data-storage and music, it has continued to stay close to customers and it continues to find strong online retail solutions despite complications caused by the pandemic. Ultimately, Apple still demonstrates remarkable direction and a brand value that centres on providing the consumer a simple, seamless experience, which reflects its significant 26% increase in brand value.



- Automotive
- Business services
- Financial services
- Technology
- Electronics
- Sporting goods

Tesla	36,270	\$m	184% growth
Salesforce	14,770	\$m	37% growth
Adobe	24,832	\$m	36% growth
PayPal	14,322	\$m	36% growth
Microsoft	210,191	\$m	27% growth
Apple	408,251	\$m	26% growth
Nintendo	9,197	\$m	26% growth
Amazon	249,249	\$m	24% growth
Nike	42,538	\$m	24% growth
Zoom	5,536	\$m	24% growth



Interbrand
Best
Global
Brands
2020



A New Decade
of Possibility

Top 100 →

The 100 Best Global Brands is a two-track table in 2020 with 43% of brands growing, and 57% declining in value (vs 29% declining in 2019). This year's winners are notable for particularly fast growth; the average increase amongst the top 3 brands alone was 50%.

It's clear that in 2020, strong brands have become stronger as a result of the COVID effect, which has accelerated digital transformation trends, such as cloud-based tech and streaming, across sectors, reinforcing the dominance of technology first brands. Average brand growth across the grid is 14% but in technology it's 20%. The top three brands are tech brands and they grew an average of 50%.

Best Global Brand 2020 Report



Biggest Risers

→

Amazon	60% growth
Microsoft	53% growth
Spotify	52% growth
Netflix	41% growth
Adobe	41% growth
PayPal	38% growth
Apple	38% growth
Salesforce.com	34% growth
Nintendo	31% growth
MasterCard	17% growth

Technology
Media
Business Service
Financial Service
Electronics



Spotify, Netflix and Amazon are among the biggest risers in ranking amid global COVID-19 lockdowns. Notably, however, Microsoft has also entered the top three. The fastest risers in 2020 (brands experiencing double digit % growth) significantly outperformed other brands on three Brand Strength factors - Empathy, Agility and Affinity.

Behind Microsoft's incredible transformation is an extraordinary cultural shift, underpinned by empathy – regarded by Nadella as a leadership trait as much as a business priority and an innovation ethos, he connects the core of the business with customers' needs through a deep sense of empathy.

Amazon, who invested over \$28 billion on R&D in 2018, is making agility exponential. Powered by real-time data, AI and machine learning, its moves – from daily, one-to-one interactions to category changing Iconic Moves such as the introduction of the Prime membership – are effectively shifting fulfilment expectations in much of the world.

Spotify has developed deep affinity with customers. From its proposition, which promises to put the world's music in your pocket, to its partnerships with platforms that are central to culture (mobile networks, gaming devices) perhaps its most iconic move is using its customer data to tell stories about how its embedded in the emotional and social lives of customers around the world.

Also of note: more than half of the top growing brands have significant subscription model businesses.

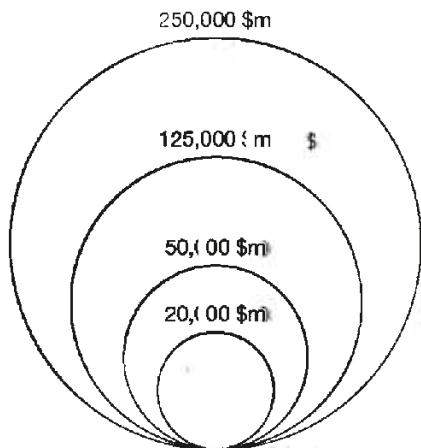
01	 +38% 322,999 \$m	02	 +60% 200,667 \$m	03	 +53% 166,001 \$m	04	 -1% 165,444 \$m	05	 +2% 62,289 \$m
06	 -10% 56,894 \$m	07	 -8% 51,595 \$m	08	 -3% 49,268 \$m	09	 -6% 42,816 \$m	10	 -8% 40,773 \$m
11	 -4% 39,756 \$m	12	 -8% 36,971 \$m	13	 -12% 35,178 \$m	14	 -14% 34,885 \$m	15	 +6% 34,388 \$m
16	 -4% 34,119 \$m	17	 -2% 31,720 \$m	18	 +12% 28,011 \$m	19	 New 26,060 \$m	20	 -11% 21,694 \$m
21	 -4% 21,203 \$m	22	 +6% 20,220 \$m	23	 -10% 19,458 \$m	24	 +6% 19,161 \$m	25	 +3% 18,870 \$m

Iconic Moves

Transforming
customer
expectations

Best
Global
Brands
2019

CUMULATIVE BRAND VALUE OF THE 100 BEST GLOBAL BRANDS

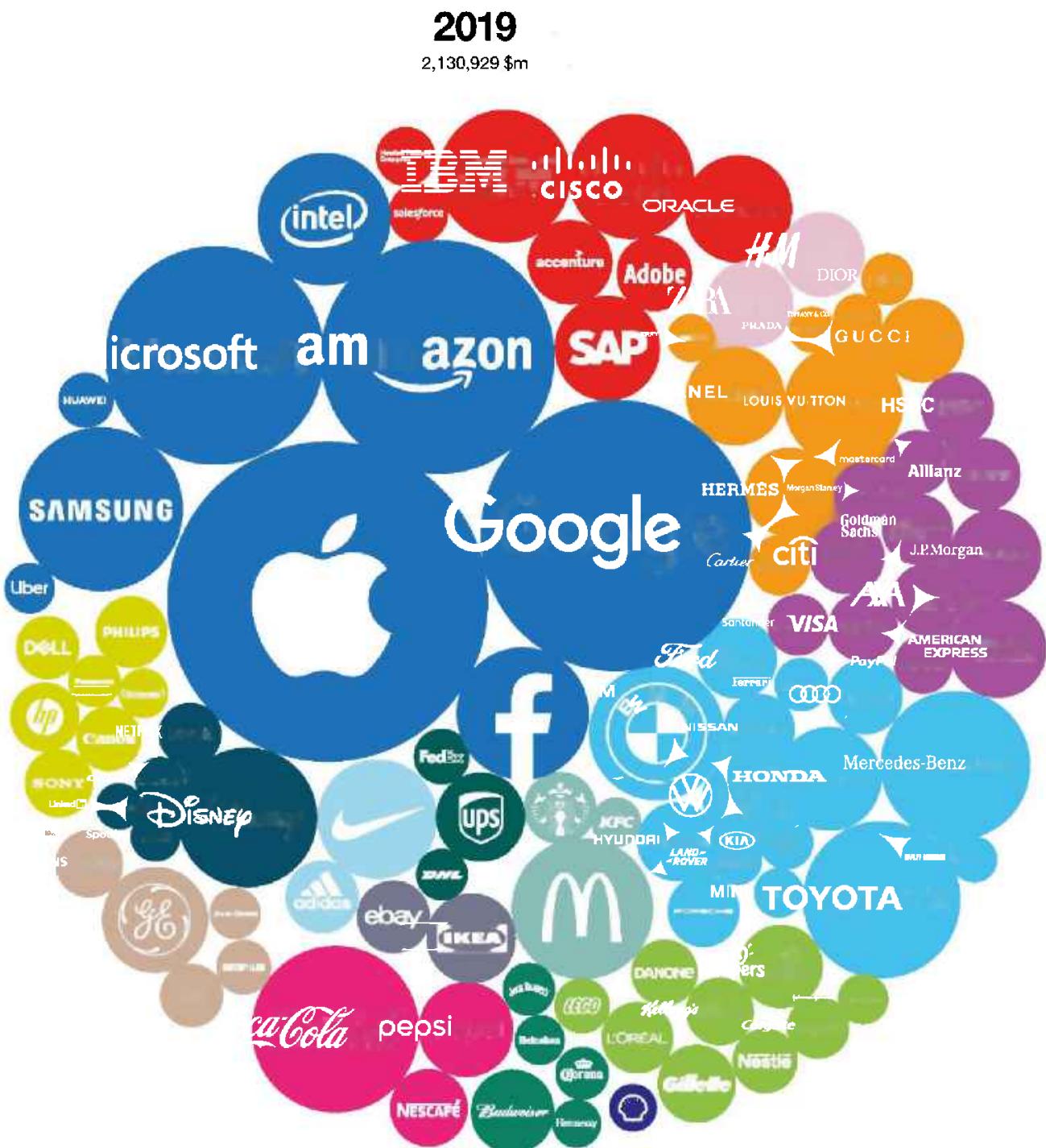


¹In 2001 (the first year in which the table included 100 brands), the cumulative brand value residing in the world's top 100 brands was \$988B. Today, that value stands at \$2.1T—representing a 4.4% average CAGR and more than 2.1x increase in total value.

To make the data easily comparable and readable, logos are representative only. True representation of the logos can be found on the [Beet Global Brands ranking table](#).

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MAKING ICONIC MOVES: FIVE STEPS

1

Cultivate continuous change

Iconic Moves never happen in isolation; they are accelerations within a process of continuous improvement — and this requires brands to be constantly in touch and in tune with their customers, transforming data and observation into insight — and offering new, better, and different on a near daily basis.

The great ecosystem brands that lead our ranking have revolutionized the relationship between customers and businesses, substituting the traditional feedback loop with continuous adaptability.

And so have, interestingly, the fastest-growing luxury brands, albeit in a completely different way: by anticipating the formation of new cultural patterns, sensing the shifts in values, and finding their role in it.

2

Sense the weak signals

Iconic Moves are, by definition, rare. They happen at precisely the right time, capturing the zeitgeist and creating a before and an after.

There are a number of conditions that signal that your business and your arena might be ripe for an Iconic Move. Recognizing these signals in due course is critical to owning the future. They broadly fall into four categories.

Customers: for instance, is there a widespread frustration in the experience? Are customers using outdated technology? Are rising concerns, such as environmental protection, absent from the offering?

Operations: for instance, is innovation increasingly R&D-led rather than customer-led? Are the business and the category losing customer data to other players?

Competition: for example, is loyalty declining in the category with customers? Are new players starting to penetrate the market with new business models?

Performance: are margins being eroded? Is the role of brand in choice relatively low, with no outliers? Is innovation becoming incremental, and driving diminishing returns?

Based on these reflections, we expect to see Iconic Moves reshaping in the short-term categories such as banking, insurance, real estate, and air travel. Those moves will define the future shape and shapers of those categories.

3

Seek alignment

Iconic Moves are not self-serving stunts, but powerful means to an end — conceived and designed to accelerate the business's progression along its desired trajectory, seeking an alignment (or realignment) between customers, the business, and their interactions.

And it does start with customers.

Nike's Kaepernick campaign combined a deep understanding of the brand's US and non-US target audiences — demographics and orientation — a strong underlying business case and a well-orchestrated content and product drop.

Lego's first movie, grossing nearly \$500 million, focused on reaching a new generation of 'builders,' leading into a long tail content and product innovation, with a considerable revenue and profit uplift; in the year after its release, Lego reported a sales uplift of 25%.

TOP 100

01  +9% 234,241 \$m	02  +8% 167,713 \$m	03  +24% 125,263 \$m	04  +17% 108,847 \$m	05  -4% 63,365 \$m
06  +2% 61,098 \$m	07  +5% 56,246 \$m	08  +5% 50,832 \$m	09  +4% 45,362 \$m	10  +11% 44,352 \$m
11  +1% 41,440 \$m	12  -6% 40,381 \$m	13  -7% 40,197 \$m	14  -12% 39,857 \$m	15  +3% 35,559 \$m
16  +7% 32,376 \$m	17  +14% 32,223 \$m	18  +1% 26,288 \$m	19  -22% 25,566 \$m	20  +10% 25,092 \$m
21  +3% 24,422 \$m	22  +11% 22,134 \$m	23  +13% 21,629 \$m	24  -1% 20,488 \$m	25  +8% 19,044 \$m

Interbrand Best Global Brands 2019

The ranking of the 100 most valuable global brands

Activating Brave



Interbrand Best
Global
Brands
2018

01		02		03		04		05		06		07		08		09		10		11		12	
	+16% 214,480 \$m		+10% 155,508 \$m		+6% 100,784 \$m		+16% 92,715 \$m		-5% 66,341 \$m		+9% 51,890 \$m		+8% 53,404 \$m		+2% 48,601 \$m		-6% 45,180 \$m		+5% 43,417 \$m		+10% 43,293 \$m		-8% 42,972 \$m
13		14		15		16		17		18		19		20		21		22		23		24	
	-1% 41,006 \$m		-2% 38,874 \$m		+8% 34,575 \$m		-26% 32,757 \$m		+11% 30,126 \$m		+23% 24,152 \$m		-5% 26,133 \$m		+4% 23,682 \$m		+1% 22,885 \$m		+2% 20,798 \$m		New 20,005 \$m		+8% 19,139 \$m
25		26		27		28		29		30		31		32		33		34		35		36	
	-3% 17,712 \$m		+12% 17,567 \$m		-5% 17,458 \$m		-7% 16,864 \$m		+3% 16,948 \$m		-8% 16,926 \$m		+1% 16,817 \$m		+15% 16,372 \$m		+2% 15,627 \$m		+14% 14,214 \$m		+3% 13,995 \$m		+3% 13,535 \$m
37		38		39		40		41		42		43		44		45		46		47		48	
	+3% 13,053 \$m		-2% 13,017 \$m		+30% 12,942 \$m		+6% 12,213 \$m		+6% 12,201 \$m		+1% 12,187 \$m		+5% 12,104 \$m		+8% 11,768 \$m		+9% 11,577 \$m		+6% 11,208 \$m		0% 11,118 \$m		+4% 11,102 \$m
49		50		51		52		53		54		55		56		57		58		59		60	
	+8% 10,821 \$m		+17% 10,772 \$m		+19% 10,748 \$m		+8% 10,707 \$m		-3% 10,634 \$m		+9% 10,433 \$m		+6% 10,300 \$m		+1% 10,132 \$m		+10% 9,615 \$m		+2% 9,533 \$m		+10% 9,316 \$m		+2% 9,104 \$m
61		62		63		64		65		66		67		68		69		70		71		72	
	+15% 9,021 \$m		+2% 8,998 \$m		+7% 8,802 \$m		+4% 8,859 \$m		-9% 8,557 \$m		+45% 8,111 \$m		+1% 7,846 \$m		+14% 7,578 \$m		+13% 7,547 \$m		+18% 7,545 \$m		+4% 6,925 \$m		+10% 6,890 \$m
73		74		75		76		77		78		79		80		81		82		83		84	
	+22% 6,821 \$m		-7% 6,538 \$m		+23% 6,432 \$m		+5% 6,293 \$m		+3% 6,281 \$m		+2% 6,221 \$m		+3% 5,881 \$m		+19% 5,760 \$m		+6% 5,755 \$m		+16% 5,730 \$m		+5% 5,642 \$m		+6% 5,641 \$m
85		86		87		88		89		90		91		92		93		94		95		96	
	+16% 5,517 \$m		+3% 5,481 \$m		+4% 5,393 \$m		+12% 5,375 \$m		+8% 5,278 \$m		+5% 5,254 \$m		+1% 5,226 \$m		New 5,176 \$m		-9% 5,161 \$m		-3% 4,969 \$m		+2% 4,612 \$m		-2% 4,733 \$m
97		98		99		100																	
	+7% 4,731 \$m		New 4,722 \$m		New 4,696 \$m		New 4,214 \$m																

Grow.
Change.
Grow.

Interbrand
Best
Global
Brands
2017

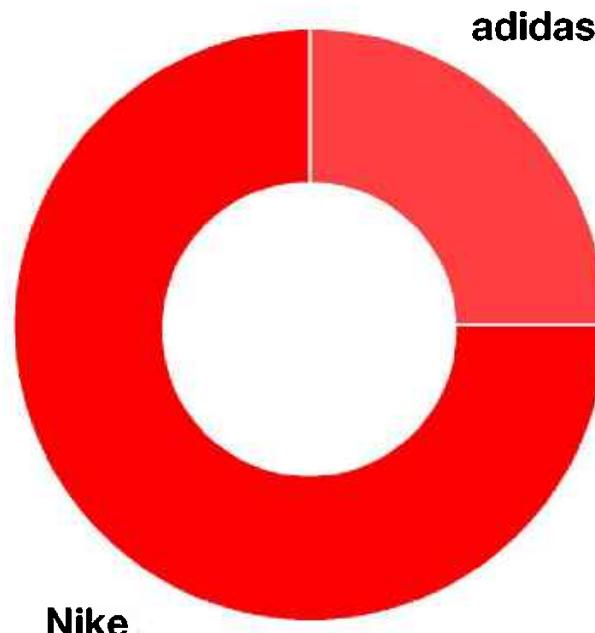
Top 100 Ranking

01		02		03		04		05		06		07		08		09		10		11		12		13	
	+3% 184,154 \$m	+6% 141,703 \$m	+10% 79,969 \$m	-5% 69,733 \$m	+29% 64,796 \$m	+9% 56,249 \$m	-8% 50,291 \$m	+49% 48,188 \$m	+10% 47,829 \$m	-11% 46,829 \$m	+3% 44,208 \$m	+5% 41,533 \$m	0% 41,521 \$m												
14		15		16		17		18		19		20		21		22		23		24		25		26	
	+5% 40,772 \$m	+7% 38,469 \$m	+3% 31,900 \$m	+3% 27,406 \$m	+8% 27,021 \$m	-4% 22,819 \$m	+3% 22,696 \$m	+6% 22,635 \$m	+1% 20,491 \$m	-10% 20,488 \$m	+11% 18,573 \$m	+4% 18,472 \$m	-9% 18,200 \$m												
27		28		29		30		31		32		33		34		35		36		37		38		39	
	-3% 17,787 \$m	+2% 16,416 \$m	+7% 16,307 \$m	+11% 16,749 \$m	+2% 15,375 \$m	+11% 14,210 \$m	+5% 13,643 \$m	+1% 13,224 \$m	+5% 13,193 \$m	+1% 12,661 \$m	+4% 12,471 \$m	+2% 12,023 \$m	+4% 11,534 \$m												
40		41		42		43		44		45		46		47		48		49		50		51		52	
	+1% 11,522 \$m	+2% 11,510 \$m	+5% 11,073 \$m	-6% 10,972 \$m	+16% 10,884 \$m	-2% 10,574 \$m	+3% 10,599 \$m	+1% 10,534 \$m	+6% 10,129 \$m	+8% 10,089 \$m	+6% 9,982 \$m	+6% 9,969 \$m	-12% 9,788 \$m												
53		54		55		56		57		58		59		60		61		62		63		64		65	
	-8% 9,541 \$m	+1% 9,322 \$m	+17% 9,216 \$m	+19% 9,060 \$m	-18% 8,951 \$m	+9% 8,947 \$m	0% 8,728 \$m	+18% 8,704 \$m	+2% 8,474 \$m	-1% 8,325 \$m	+14% 8,205 \$m	+1% 7,915 \$m	-2% 7,547 \$m												
66		67		68		69		70		71		72		73		74		75		76		77		78	
	+4% 7,100 \$m	+5% 7,024 \$m	+8% 6,702 \$m	+8% 6,661 \$m	+14% 6,676 \$m	+11% 6,350 \$m	+12% 6,285 \$m	+7% 6,005 \$m	+4% 6,041 \$m	-6% 5,983 \$m	0% 5,715 \$m	+3% 5,671 \$m	New 5,592 \$m												
79		80		81		82		83		84		85		86		87		88		89		90		91	
	-8% 5,411 \$m	+12% 5,408 \$m	-8% 5,394 \$m	+3% 5,332 \$m	-7% 5,313 \$m	New 5,224 \$m	+1% 5,181 \$m	-4% 5,135 \$m	+3% 5,114 \$m	New 4,974 \$m	-10% 4,966 \$m	-8% 4,942 \$m	+5% 4,823 \$m												
92		93		94		95		96		97		98		99		100									
	-1% 4,783 \$m	+5% 4,776 \$m	-14% 4,716 \$m	-7% 4,557 \$m	+2% 4,406 \$m	+1% 4,298 \$m	0% 4,009 \$m	-3% 4,006 \$m	-1% 4,004 \$m																

Sporting Goods

2 Brands

The sports sector has risen on its merits (and luxury's slight slip) to become this year's #2 Top Growing Sector. Brands are combining fashion, sports, and lifestyle to expand and deepen their reach, and thriving on partnerships with culture stars and sports icons alike. They're also tapping into widely-held values with innovative eco-offerings and equality-driven campaigns, while making leaps with new materials and technologies.



"In this new and constantly changing environment, there are new players, new materials, new technologies, and new demand: Exclusive designs can be sold out in a couple of hours all over the world."

Beto Almeida
Managing Director, Interbrand São Paulo

+10 1%

Sector Growth

1.9%

of the table at

36,238 \$m

Anatomy of Growth

Interbrand
Best
Global
Brands
2016

Top 100

01	02	03	04	05	06	07	08	09	10	11	12	13	14	15
+5% 17,811 Sm	+11% 135,252 Sm	-7% 73,102 Sm	+0% 72,795 Sm	+9% 53,580 Sm	-10% 52,500 Sm	+14% 51,800 Sm	+23% 50,358 Sm	+10% 49,490 Sm	+2% 49,190 Sm	+12% 49,595 Sm	-7% 39,361 Sm	+6% 36,700 Sm	+4% 36,952 Sm	+40% 32,993 Sm
+4% 30,940 Sm	-3% 26,552 Sm	+9% 23,934 Sm	+8% 23,988 Sm	+2% 22,681 Sm	-4% 22,100 Sm	+13% 21,293 Sm	+3% 20,265 Sm	-10% 19,350 Sm	-3% 18,350 Sm	+9% 17,834 Sm	+19% 16,766 Sm	+6% 16,134 Sm	+4% 15,303 Sm	+8% 15,099 Sm
+3% 14,227 Sm	-8% 13,196 Sm	+12% 12,962 Sm	+17% 12,633 Sm	+11% 12,347 Sm	+2% 12,517 Sm	+11% 12,003 Sm	+16% 11,799 Sm	-7% 11,711 Sm	-9% 11,436 Sm	+4% 11,336 Sm	-2% 10,981 Sm	+22% 11,066 Sm	New 11,027 Sm	+1% 10,930 Sm
+14% 10,570 Sm	-10% 10,450 Sm	New 10,308 Sm	+5% 10,276 Sm	+10% 9,537 Sm	+12% 9,528 Sm	+10% 9,415 Sm	+6% 9,045 Sm	-2% 9,078 Sm	+7% 9,107 Sm	+1% 8,700 Sm	+1% 8,412 Sm	+8% 8,315 Sm	+15% 8,100 Sm	+10% 7,985 Sm
+13% 7,747 Sm	-2% 7,738 Sm	+21% 7,560 Sm	+20% 7,490 Sm	+2% 7,200 Sm	+4% 6,600 Sm	+23% 6,691 Sm	+1% 6,365 Sm	+12% 6,320 Sm	+2% 6,223 Sm	-9% 5,944 Sm	+10% 5,855 Sm	+5% 5,799 Sm	-9% 5,781 Sm	+2% 5,742 Sm
+3% 5,798 Sm	+6% 5,706 Sm	+11% 5,696 Sm	+6% 5,579 Sm	+1% 5,527 Sm	-12% 5,504 Sm	-9% 5,425 Sm	-9% 5,362 Sm	-12% 5,290 Sm	+1% 5,193 Sm	-4% 5,148 Sm	+6% 5,123 Sm	+10% 4,986 Sm	New 4,909 Sm	+14% 4,839 Sm
-8% 4,615 Sm	-17% 4,269 Sm	+1% 4,500 Sm	-9% 4,320 Sm	-3% 4,317 Sm	-6% 4,252 Sm	+0% 4,118 Sm	-12% 4,092 Sm	+2% 4,045 Sm	New 4,011 Sm					

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NIKE0069778

BEST GLOBAL BRANDS 2015



BRANDS AT THE SPEED OF LIFE

Interbrand™

100 Best Global Brands

01		02		03		04		05	
	+43% 170,276 \$m	+12% 120,314 \$m	-4% 78,423 \$m	+11% 67,870 \$m	-10% 65,095 \$m				
06		07		08		09		10	
	+16% 49,048 \$m	0%	45,297 \$m	-7% 42,267 \$m	-6% 39,809 \$m	+29% 37,948 \$m			
11		12		13		14		15	
	+9% 37,212 \$m	+7% 36,711 \$m	+13% 36,514 \$m	+4% 35,415 \$m	-3% 29,854 \$m				
16		17		18		19		20	
	+5% 27,283 \$m	+16% 23,070 \$m	-3% 23,056 \$m	+6% 22,975 \$m	-1% 22,250 \$m				
21		22		23		24		25	
	+5% 22,222 \$m	-3% 22,218 \$m	+54% 22,029 \$m	+3% 19,622 \$m	-3% 18,922 \$m				

26		27		28		29		30	
	+8% 18,768 \$m	+4% 16,541 \$m	+8% 15,267 \$m	+2% 14,723 \$m	+16% 14,031 \$m				
31		32		33		34		35	
	+7% 13,943 \$m	-3% 13,940 \$m	+10% 13,749 \$m	-6% 12,637 \$m	-9% 12,545 \$m				
36		37		38		39		40	
	+7% 12,257 \$m	-11% 11,656 \$m	+6% 11,578 \$m	+8% 11,293 \$m	-4% 11,278 \$m				
41		42		43		44		45	
	+22% 10,944 \$m	+9% 10,800 \$m	+6% 10,798 \$m	+5% 10,328 \$m	+12% 9,784 \$m				
46		47		48		49		50	
	+9% 9,526 \$m	-8% 9,400 \$m	+14% 9,254 \$m	+19% 9,082 \$m	-14% 8,882 \$m				

17. Nike

Sporting Goods
23,070 \$m
+16%

Some brands strive to win favor with fashionistas; others cultivate credibility among sports enthusiasts. And then there's Nike – the company that established its name among athletes now hosts runway shows, collaborates with top designers, and is the most-mentioned fashion brand on Instagram. It's invested years of research in creating a new sports bra, a woven-yarn running shoe, and a soccer cleat that rises above the ankle. Now, it's turning up the focus on the female market.

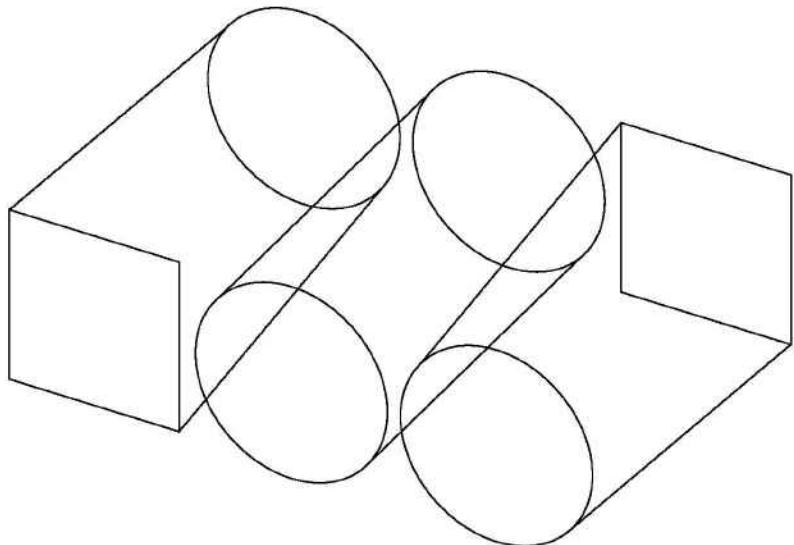
While the sportswear giant has long made women's apparel, brands like Under Armour (UA) and Lululemon have been far more vocal in their courtship of women. To woo new women buyers, Nike cast 27 top female athletes in a runway show, recently opened its first women's-only retail store, and launched its biggest-ever female-focused advertising push with the "Better for It" campaign. The company predicts that its women's line could add USD \$2 billion in additional sales by 2017.

Nike has announced that fiscal 2015 marked its most profitable year ever in North America. It's also made inroads in China – where it had previously struggled with unsold inventory and tame reception to product launches. Compared to its brand positioning in the U.S. and Europe, Nike has cultivated a more premium brand in China by reducing inventory and repositioning its stores. Nike's second women's-only retail store is slated to open in Shanghai soon.

Nike continues to adapt its message of personal empowerment for a new generation. In addition to "Better for It," there was the whimsical World Cup-themed "Winner Stays On," a tribute to LeBron James following his NBA defeat, and an ode to the last-place marathon finisher. The brand also created variations of the iconic "Just Do It" tagline for countries like South Korea, China, and Turkey.

Change is in the air for Nike. Earlier this year, cofounder Phil Knight announced plans to retire in 2016. The man who made "Just Do It" a household phrase has long claimed to be in the business of entertainment, a statement he's backed with eye-catching media blitzes like the pop-up LED-screen "Zoom City Arena" in NYC, built to display customized content and interactive training programs during the NBA All-Star Weekend. New CEO Mark Parker is expected to continue Knight's legacy.

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AGE
OF
YOU

NIKE0069782

21	22	23	24
+16% 21,083 \$m	+16% 19,875 \$m	+11% 19,510 \$m	+7% 19,119 \$m
25	26	27	28
+4% 17,340 \$m	+15% 15,885 \$m	+5% 14,470 \$m	+9% 14,358 \$m
29	30	31	32
+86% 14,349 \$m	+8% 14,078 \$m	+23% 13,716 \$m	+4% 13,442 \$m
33	34	35	36
		J.P.Morgan	
+8% 13,142 \$m	+3% 13,024 \$m	+9% 12,456 \$m	+12% 12,126 \$m
37	38	39	40
+6% 11,702 \$m	+7% 11,406 \$m	+18% 10,876 \$m	+16% 10,409 \$m

41	42	43	44
+2% 10,385 \$m	+5% 10,264 \$m	+3% 10,162 \$m	+4% 9,882 \$m
45	46	47	48
+27% 9,831 \$m	+18% 8,977 \$m	+3% 8,758 \$m	+10% 8,737 \$m
49	50	51	52
+2% 8,672 \$m	+5% 8,215 \$m	+3% 8,205 \$m	-3% 8,133 \$m
53	54	55	56
+14% 8,120 \$m	+6% 8,000 \$m	+15% 7,702 \$m	+23% 7,623 \$m
57	58	59	60
-8% 7,472 \$m	+8% 7,449 \$m	-2% 7,378 \$m	+11% 7,171 \$m

21 H&M
 25 SAP
 29 Facebook
 33 HSBC
 37 Canon

22 Nike
 25 IKEA
 29 Pampers
 34 Budweiser
 38 Nescafé

23 American Express
 27 UPS
 30 Volkswagen
 34 J.P. Morgan
 38 Ford

24 Pepsi
 28 eBay
 31 Volkswagen
 35 J.P. Morgan
 39 Ford

40 Hyundai

41 Gucci
 45 Audi
 49 Siemens
 53 AXA
 57 Thomson Reuters

42 Philips
 46 Hermès
 50 Colgate
 54 Nestlé
 58 Cartier

43 L'Oréal
 47 Goldman Sachs
 51 Danone
 55 Allianz
 59 adidas

44 Accenture
 48 Citi
 52 Sony
 56 Nissan
 60 Porsche

Best Global Brands 2013

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Best Global Brands

2013

01	02	03	04	05	06	07		
Apple +28% 98,350 \$m	Google +34% 93,291 \$m	Coca-Cola +21% 79,223 \$m	JBL +4% 79,080 \$m	Microsoft +3% 59,566 \$m	GE -7% 46,947 \$m	McDonald's +5% 41,992 \$m		
08	09	10	11	12	13	14		
Samsung +26% 39,610 \$m	Intel +5% 37,052 \$m	Toyota +8% 35,346 \$m	Mercedes-Benz +6% 31,904 \$m	BMW +6% 31,899 \$m	Cisco +7% 29,053 \$m	Disney +3% 28,141 \$m		
15	16	17	18	19	20	21		
HP -3% 25,840 \$m	Gillette +1% 25,305 \$m	Louis Vuitton +6% 24,892 \$m	Oracle +9% 24,088 \$m	Amazon +3% 23,620 \$m	Honda +7% 18,490 \$m	H&M +10% 18,188 \$m		
22	23	24	25	26	27	28		
Pepsi +8% 17,593 \$m	American Express +2% 17,646 \$m	Nike +2% 17,085 \$m	SAP +7% 16,676 \$m	IKEA +8% 13,818 \$m	UPS +5% 13,783 \$m	eBay +30% 13,162 \$m		
Interbrand Creating and managing brand value™								
29	30	31	32	33	34	35		
Pampers +15% 13,035 \$m	Kellogg's +8% 12,987 \$m	Budweiser +6% 12,634 \$m	HSBC +7% 12,183 \$m	J.P. Morgan +5% 11,453 \$m	Volkswagen +20% 11,120 \$m	Canon +9% 10,989 \$m	Zara +14% 10,821 \$m	
36	37	38	39	40	41	42		
Nescafé -4% 10,651 \$m	Kellogg's +8% 12,987 \$m	Budweiser +6% 12,634 \$m	HSBC +7% 12,183 \$m	J.P. Morgan +5% 11,453 \$m	Volkswagen +20% 11,120 \$m	Canon +9% 10,989 \$m	Zara +14% 10,821 \$m	
43	44	45	46	47	48	49		
GUCCI L'ORÉAL PARIS	PHILIPS accenture	Ford HYUNDAI	SIEMENS SONY.	THOMSON REUTERS	Citi DANONE	Colgate Audi	Heinz HERMES PARIS	adidas
Gucci +7% 10,151 \$m	L'Oréal +22% 9,874 \$m	Philips +8% 9,815 \$m	accenture +8% 9,471 \$m	Ford +15% 9,181 \$m	Danone +6% 7,968 \$m	Colgate +6% 7,833 \$m	Hyundai +20% 9,004 \$m	Goldman Sachs +12% 8,536 \$m
50	51	52	53	54	55	56	57	
56	57	58	59	60	61	62	63	
Nestlé +5% 7,532 \$m	NOKIA -6% 7,466 \$m	CATERPILLAR +13% 7,385 \$m	AXA +5% 7,096 \$m	Cartier +20% 6,897 \$m	Dell -10% 6,845 \$m	Xerox +1% 6,779 \$m	Allianz +8% 6,710 \$m	Porsche +26% 6,421 \$m
64	65	66	67	68	69	70	71	72
Nissan +25% 6,203 \$m	KFC +3% 6,192 \$m	Nintendo -24% 6,086 \$m	Panasonic +1% 5,802 \$m	SprinK L'Oréal New 5,811 \$m	Discovery New 5,766 \$m	Morgan Stanley +21% 5,724 \$m	Prada +30% 5,570 \$m	Shell +16% 5,515 \$m
73	74	75	76	77	78	79	80	81
VISA JOHN DEERE	TIFFANY & CO. 3M BURBERRY	MTV ADobe	JOHN DEERE	DURACELL	AVON RALPH LAUREN	CHEVROLET Kleenex	PRADA Johnson & Johnson	adidas
VISA +11% 5,465 \$m	Tiffany & Co. +5% 5,440 \$m	3M +36% 5,413 \$m	Burberry +30% 5,188 \$m	MTV +12% 4,980 \$m	Adobe +8% 4,833 \$m	John Deere +15% 4,805 \$m	Johnson & Johnson +9% 4,777 \$m	Johnnie Walker +30% 4,745 \$m
82	83	84	85	86	87	88	89	90
Kia +3% 4,708 \$m	Samuel Adams DURACELL	Duracell New 4,645 \$m	Jack Daniel's +7% 4,642 \$m	Avon -11% 4,610 \$m	Ralph Lauren +3% 4,504 \$m	Chevrolet New 4,578 \$m	Kleenex +2% 4,428 \$m	Starbucks +8% 4,393 \$m
91	92	93	94	95	96	97	98	99
Heineken +10% 4,321 \$m	Corona Extra Pizza Hut	Pizza Hut +1% 4,269 \$m	SMIRNOFF +5% 4,262 \$m	Harley-Davidson +5% 4,120 \$m	MasterCard +6% 4,206 \$m	Ferrari +6% 4,033 \$m	MOËT & CHANDON +3% 3,943 \$m	GAP +5% 3,920 \$m



Pepsi
+8%
17,892 \$m



22
Pepsi is progressing on its reset effort after several challenging years. Pepsi's first global campaign, "Live for Now," has helped define its purpose, bringing its core values to life. A stronger overall focus on the consumer experience is elevating Pepsi's connections with consumers. The brand hired its first Chief Design Officer, Mauro Porcini, to drive appeal and elicit consumer interest through innovation and design. Ongoing consumer engagement with key celebrity integrations, such as making Beyoncé the brand's Creative Director, have revived and amplified its role as a pop culture icon. Viral hits like the "Uncle Drew" videos and the "Wheel of Levy" microsite are winning fans, while Pepsi Pulse provides consumers with real-time, sharable content, allowing

for more intimate engagement with the brand. Though the cola category faces challenges, Pepsi has responded positively and proactively. In March 2013, the brand unveiled a new single-serve bottle for its Pepsi trademark portfolio, marking its first design update since 1996. The brand is addressing key consumer concerns, such as sugar content, via the lower calorie version of its flagship beverage, Pepsi Next. Building a reputation for its environmental efforts, Pepsi was awarded the 2012 Stockholm Industry Water Award for reducing its water consumption. Delivering a holistic expression of its brand and continuing to engage millions of people around the world through music and digital platforms, Pepsi is making a comeback.

American Express
+12%
17,646 \$m



23
American Express may have been founded in 1850, but this hasn't stopped the credit card company from finding fresh ways to build relevance and anticipate future needs for its consumer and business clients. Amex has continued to invest in meaningful social and digital experiences, including partnering with Twitter to enable cardholders to make purchases with a hashtag. As part of its digital and mobile commitment, the brand has made strategic investments in upgrading its technology platforms and re-aligning operations to improve productivity and service quality, while building capabilities for the future. These investments are already helping drive higher average spend and growth in its cardmember base. The iconic brand also continued addressing the needs of small business owners via its OPEN

platform. Its third annual Small Business Saturday last November saw a record turnout, while OPEN is now helping women entrepreneurs better compete for government contracts via the ChallengeHER partnership with the US Small Business Administration. Amex has downsized its Corporate Travel division while bringing in new customers with its first prepaid card, Bluebird, in partnership with Walmart. Despite these successes, Amex's reputation took a hit when it was fined in October for violating consumer protection laws. Despite this setback, Amex strives to live up to its mission to be "the world's most respected service brand" and has been recognized as J.D. Powers' top US credit card company since 2007.

Nike
+13%
17,085 \$m



24
Nike continues to cement its reputation as the world's leading innovator in sports-wear, footwear, and sporting goods. The brand returned to growth in the past year with revenue increasing across every category and region, up 16 percent to USD \$24.1 billion, the highest rate in 15 years. Fast Company recognized Nike's groundbreaking initiatives, calling it the most innovative company of 2013. The "Flyknit" racer, a shoe created from a single piece of thread rather than layers of fabric, is a revolutionary sustainable approach to manufacturing that shows Nike is still at the forefront in sporting apparel. Additionally, the game-changing Nike+ FuelBand, a wearable technology that records, connects, and inspires the wearer to "just do it," is one of the most

impressive consumer releases of the past two years. It's a clear signal that Nike has moved beyond conventional category boundaries toward creating a true lifestyle brand. Nike continued partnering with the world's elite athletes, including Rafael Nadal and LeBron James, but the brand also experienced the risk of celebrity endorsements, cutting ties with Lance Armstrong after his high-profile doping scandal. Looking to 2014, the FIFA World Cup presents a real opportunity to challenge adidas's football supremacy, given Nike's sponsorship of host nation Brazil. Nike's enduring dominance, "always on the offense," lies in the strength of, and commitment to, its brand, a mythology it continues to evolve, develop and communicate in every interaction with consumers.

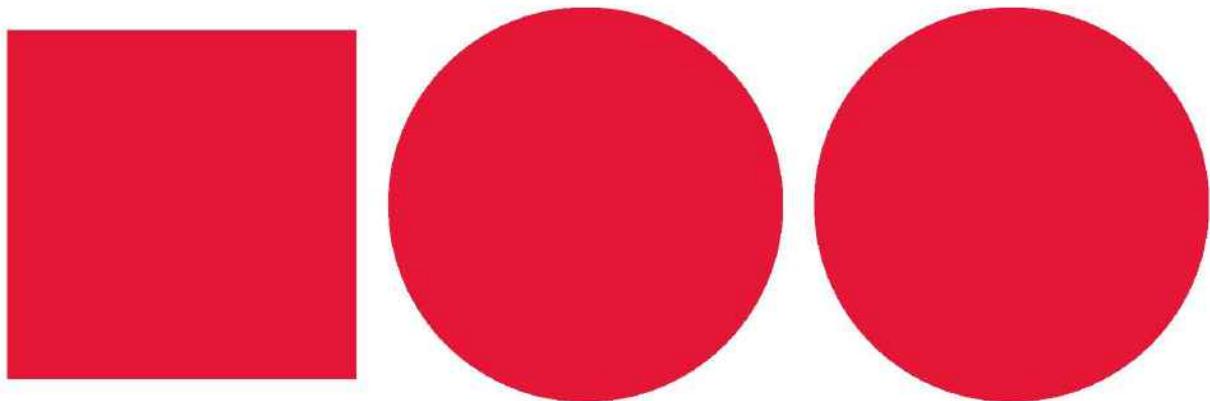
SAP
+7%
16,676 \$m



25
As the role of Big Data and use of mobile grow exponentially, and at a time when 63 percent of global transaction revenue touches an SAP system, the brand is evolving and expanding its business. SAP experienced robust growth, with a 17 percent increase in revenue from 2011 to 2012, and continued strong growth in the first half of 2013. Its focus on two key areas, Big Data analytics and cloud-based solutions, has paid dividends. Through its SAP HANA platform, the brand is bringing its Big Data analytics expertise to bear, allowing for real-time analysis of both CRM and ERP data, all with cloud infrastructure to reduce the burden on its clients. Not only is SAP keenly focused on helping clients more effectively address efficiency, motivate

and engage employees, and gain real-time insights, but it's also committed to making its own business more environmentally sustainable. It's also strengthening its human capital and making its workforce more diverse. Renewable sources made up 60 percent of the energy SAP consumed last year and in the brand's 2012 Annual Report, it committed to increasing employee engagement to 82 percent. Earlier this year, SAP announced that by 2020, one percent of its 65,000 global workforce will be individuals on the Autism spectrum, leveraging and celebrating their analytical and computational skills and perspective. By continuing to focus on innovation, internal brand engagement, and stewardship, SAP's success will also continue.

Best Global Brands 2012



The definitive guide to
the 100 Best Global Brands

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26

Nike
+4%
15,126 \$m



A global icon that transcends its category, Nike continually increases the power of its brand through innovation—its greatest strength. In 2012, Nike delivered numerous game-changing products and slyly leveraged the London Olympics to its advantage. An “ambush marketer” rather than an official Olympic sponsor, the brand attracted publicity, spotlighted new products and managed, as always, to link world-renowned athletes to its latest offerings. As part of its long-term growth strategy, Nike announced its intention to divest its Cole Haan and Umbro businesses, which will allow it to focus its resources on driving growth in the Nike, Jordan,

Converse, and Hurley brands. Nike is also using social media skillfully to generate awareness and buzz, while continuing to engage the public through events and contests like The Chance, an athletic talent search. It is also expanding its breadth by incorporating technology platforms into all of the work it does, which has kept Nike well ahead of competitors. Though Nike is increasingly seen as a sustainability leader, the company still needs to improve its supply chain and environmental record. In this regard, initiatives such as “Zero Discharge of Hazardous Chemicals” in manufacturing by 2020, are highly relevant for the brand.

27

UPS
+4%
13,088 \$m

Holding steady at #27, UPS saw its brand value rise slightly this year. Slow growth in the US economy and an overall decrease in international volume, however, have stymied what might have otherwise been a banner year for the renowned global logistics provider. Dedicated to further enabling worldwide commerce, UPS focused on strategic acquisitions to bolster its capabilities and presence in both international markets and the business-to-consumer sector. In fact, a defining milestone for the brand was the announced acquisition of Netherlands-based TNT, an international express and mail delivery services company. The acquisition would be the largest in UPS's 105-year history, and would provide an integrated network that expands its presence in Europe, Asia, and Latin America. Additionally, new services in the consumer



space, such as MyChoice in the US and alternate delivery locations in other global markets, will position UPS to extend its solutions beyond the enterprise and into the growing consumer area. Building upon its legacy in sustainability, UPS was one of only 10 US corporations to achieve an A+ status for superior transparency in 2012. The company also made significant progress in boosting its global fleet of 2,500 alternative fuel vehicles. Such efforts not only prove that UPS has successfully aligned sustainability with its core brand proposition of logistics, but have also earned it a spot (#43) in Interbrand's 2012 Best Global Green Brands report. Additionally, brand-building improvements in the communities it serves have helped UPS land among the top tier of companies creating positive social change.

28

IKEA
+8%
12,808 \$m



Providing well-designed furniture at affordable prices, IKEA is the world's largest furniture retailer. In the past year, IKEA kept close to customers, furthered green business practices, and remained competitive in spite of rising material costs. IKEA also doubled its Facebook and Twitter followers and created the Shared Space website where customers can post pictures of rooms they've redecorated. IKEA is also enhancing customers' brand experiences by developing a take-back program for used furniture and innovating a new furniture line

that seamlessly integrates consumer electronics. The brand is also leveraging the credibility earned from designing furniture for the urban dweller to design and build entire urban neighborhoods, doing its part to solve the affordable housing shortage. Though IKEA was criticized this year for clear-cutting in old-growth forests, it has a strong sustainability record overall. IKEA now has 17 stores powered by solar panels in the US, and a wind turbine project currently underway in Sweden will soon power all IKEA buildings and operations in its native country.

29

Kellogg's
+6%
12,068 \$m



After a tough year in 2010, Kellogg's has a new CEO at the helm and is ushering in change with new product introductions like a Special K cookbook and its first gluten-free cereal to the US market. While Kellogg's has long had a reputation for offering healthy, wholesome food, revelations that Kellogg's contributed funds to defeat Proposition 37—a GMO-labeling initiative in California—has put a dent in the big K. With a strong brand identity, popular product lines, and a new focus on overseas growth, Kellogg's will continue to be a strong force in the FMCG

category. As consumers become more educated—and determined to avoid ingredients perceived as unhealthy—Kellogg's will have to prioritize transparency and take steps to transition away from genetically modified ingredients. This is especially important for a brand whose heritage rests on the promise of healthy food.

30

Canon
+3%
12,029 \$m



Canon faced multiple difficulties this past year: a stronger yen, Europe's debt crisis, and slow economic recovery in the US. The brand has responded to these challenges by making product innovation and corporate citizenship top priorities. In 2012, current chairman and CEO, Fujio Mitarai, returned to the role of President and announced his vision for Canon to achieve the number one position in all of its core businesses.

This year, the company made its largest acquisition in its history, purchasing Dutch print maker, Oce, for USD \$1 billion. While the integration is still underway, it should boost Canon's product lineup beyond that of competitors like HP and Epson. Canon's investment in R&D and strong commitment to technology and innovation has contributed to Canon's slight rise in brand value.

Best Global Brands 2012

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		Coca-Cola +8% 86.391 \$m	Apple +9% 76.568 \$m	IBM +8% 75.521 \$m	Google +28% 69.710 \$m
		02	03	04	05
		Microsoft +9% 67.023 \$m	Microsoft +9% 49.060 \$m	McDonald's +10% 40.002 \$m	Intel +12% 39.015 \$m
		06	07	08	09
		Samsung +9% 36.000 \$m	Toyota +9% 30.200 \$m	TOYOTA +10% 30.077 \$m	BMW +18% 29.000 \$m
		09	10	11	12
		Disney +8% 29.000 \$m	Disney +7% 27.100 \$m	Cisco +7% 26.000 \$m	Gillette +24.000 \$m
		14	15	16	17
		Honda +10% 24.000 \$m	Honda +10% 23.000 \$m	Honda +10% 23.000 \$m	LOUIS VUITTON +10% 23.000 \$m
		21	22	23	24
		amazon +10% 22.000 \$m	amazon +10% 21.000 \$m	America Express +8% 15.700 \$m	H&M +1% 16.570 \$m
		20	21	25	26
		NOKIA +16% 22.000 \$m	NOKIA +16% 21.000 \$m	SAP +10% 15.000 \$m	SAP +10% 15.000 \$m
		19	20	25	26
		27	28	29	30
		UPS +4% 13.000 \$m	NIKE +8% 11.000 \$m	Ikea +10% 10.800 \$m	Kellogg's +8% 10.000 \$m
		27	28	31	30
		32	33	34	35
		J.P.Morgan +8% 11.000 \$m	HSBC +4% 11.000 \$m	Pampers New 11.000 \$m	NESCAFE +3% 10.000 \$m
		33	34	36	37
		39	40	41	42
		Volkswagen +18% 9.000 \$m	SONY +6% 9.000 \$m	Ford +10% 7.000 \$m	L'Oréal +10% 8.000 \$m
		40	41	42	43
		45	46	47	48
		46	47	48	49
		51	52	53	54
		SIEMENS +8% 7.500 \$m	DANONE +10% 7.000 \$m	Hyundai +24% 7.470 \$m	HYUNDAI +10% 7.000 \$m
		52	53	54	55
		57	58	59	60
		Nestlé +10% 6.900 \$m	AVIVA +10% 6.800 \$m	Xerox +10% 6.700 \$m	xerox +10% 6.600 \$m
		58	59	60	61
		63	64	65	66
		64	65	66	67
		69	70	71	72
		TIFFANY & CO. +25% 5.000 \$m	Standard Chartered +10% 4.000 \$m	AVON +10% 5.150 \$m	POSCHE +12% 5.110 \$m
		70	71	72	73
		76	77	78	79
		76	77	78	79
		81	82	83	84
		BURBERRY +10% 7.000 \$m	STARBUCKS +10% 6.000 \$m	JOHNNIE WALKER +10% 4.300 \$m	PRADA +10% 4.200 \$m
		82	83	84	85
		87	88	89	90
		88	89	89	91
		94	95	95	96
		94	95	95	97
		99	100	99	98
		100	99	98	97

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Brands

Brand Sector Overviews

Brand Strength

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21

H&M

+2%

16,459\$m

Cotton prices have been squeezing results for fast-fashion chains, but destination brands like Swedish-based H&M are still in high demand. H&M maintains a global presence in 40 countries with over 2,300 stores, adding more than 200 in the past year alone. Its modern basics and tailored fits appeal to millions as they offer the latest trends at affordable pricing. Holding true to this business concept of "quality at the best price," H&M remains a destination brand through new collections and guest designers, such as Lanvin and Versace,



22

PEPSI

+4%

14,590\$m



Pepsi has remained very true to its 2008 redesign and repositioning. The Pepsi Refresh Project, which is bringing hundreds of innovative ideas to life, is core to Pepsi's overall positioning and is widely recognized and understood by its target consumer. Some question whether this campaign actually drives soda sales. However, what's certainly clear is that it has been effective in increasing Pepsi's digital presence, which has had a positive impact on the brand overall. This year, expansion in international markets has led to significant growth. However, developed markets proved less positive in this hard-fought category.

23

AMERICAN EXPRESS

+5%

14,572\$m



Heritage and consumer knowledge have helped American Express benefit from the brief economic rebound. It still remains a leading case study in financial services branding and portfolio management. It has weathered the credit storm well. Despite consumers' increasingly negative perceptions of the credit card business in general, American Express has seen little impact on its brand image. This year saw American Express enter the prepaid debit card space. Additionally, the brand focused on its small business market; for example, by offering businesses points for buying online ads. American Express continues to innovate in the social media space. Its partnerships with Foursquare and Facebook show that it is continually pushing what it can do as a product and working to engage with customers on a deeper level.

24

SAP

+14%

14,542\$m



SAP remains a market-leader in business systems and software, and the company is highly profitable. Its long-running "Run Better" ad campaign remains a very powerful leadership statement as it remains focused on its innovation strategy by creating game-changing, customer-centered technologies for in-memory computing, mobile, and cloud computing. Its Business ByDesign service enables companies to run best-practice software solutions through the cloud and avoid IT installation. Additionally, the SAP High-Performance Analytic Appliance (SAP HANA), which allows customers to analyze what's happening in their businesses in real-time, continues to gain momentum. Through its 2010 acquisition of Sybase, SAP has become a leader in enterprise mobility, setting the stage for the growth of unwired enterprise as mobile devices continue to evolve. While recent performance has been strong, the appointment of SAP's new CMO has many watching to see where he will take the brand next.

25

NIKE

+6%

14,528\$m



Nike is an icon of global brand-building. Despite stagnant sales at the group level, Nike rallies its devotees with inspiring campaigns like Write the Future, its 2010 World Cup tie-in, and The Chance, a search for undiscovered soccer talent in the U.K. Additionally, Nike continues to sponsor high-profile sports leaders such as Kobe Bryant, LeBron James, Roger Federer, and the Inter Milan Football Club. With millions of Facebook fans spread across its many sub-brands, Nike maintains a phenomenally successful social media presence. Nike has worked aggressively to improve its CSR image through sustained action, including establishing codes of conduct for every factory manufacturing Nike products and assigning an internal team to ensure that it is enforced. Despite these efforts, the brand has recently come under fire from environmental groups, along with other apparel manufacturers, for the use of toxic chemicals in its supply chain. Nike quickly responded with a pledge to eliminate the use of hazardous chemicals in its products by 2020 and continues to invest in other CSR initiatives.

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2011 Ranking of the Top 100 Brands

+	Rank	Previous Rank	Brand	Region/Country	Sector	Brand Value (\$m)
+	1	1		United States	Beverages	71,861
+	2	2		United States	Business Services	69,905
+	3	3		United States	Computer Software	59,087
+	4	4		United States	Internet Services	55,317
+	5	5		United States	Diversified	42,808
+	6	6		United States	Restaurants	35,593
+	7	7		United States	Electronics	35,217
+	8	17		United States	Electronics	33,492
+	9	9		United States	Media	29,018
+	10	10		United States	Electronics	28,479
+	11	11		Japan	Automotive	27,764
+	12	12		Germany	Automotive	27,445
+	13	14		United States	Business Services	25,309
+	14	8		Finland	Electronics	25,071
+	15	15		Germany	Automotive	24,554
+	16	13		United States	FMCG	23,997
+	17	19		South Korea	Electronics	23,430
+	18	16		France	Luxury	23,172
+	19	20		Japan	Automotive	19,431
+	20	22		United States	Business Services	17,262
+	21	21		Sweden	Apparel	16,459
+	22	23		United States	Beverages	14,590



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Interbrand's Best Global Brands 2011 Top 100 Ranks						
+	23	24		United States	Financial Services	14,572
+	24	26		Germany	Business Services	14,542
+	25	25		United States	Sporting Goods	14,528
+	26	36		United States	Internet Services	12,758
+	27	31		United States	Transportation	12,536
+	28	29		United States	Financial Services	12,437
+	29	30		United States	Alcohol	12,252
+	30	27		Switzerland	Beverages	12,115
+	31	28		Sweden	Home Furnishings	11,863
+	32	32		United Kingdom	Financial Services	11,792
+	33	33		Japan	Electronics	11,715
+	34	35		United States	FMCG	11,372
+	35	34		Japan	Electronics	9,880
+	36	43		United States	Internet Services	9,805
+	37	39		Canada	Media	9,515
+	38	37		United States	Financial Services	9,091
+	39	44		Italy	Luxury	8,763
+	40	45		France	FMCG	8,699
+	41	42		Netherlands	Electronics	8,658
+	42	40		United States	Financial Services	8,620
+	43	41		United States	Electronics	8,347
+	44	48		Spain	Apparel	8,065
+	45	47		United States	Business Services	8,005
+	46	49		Germany	Diversified	7,900
+	47	53		Germany	Automotive	7,857
+	48	38		Japan	Electronics	7,731
+	49	46		United States	FMCG	7,609
--	--	--		-	-	-

	Rank	Brand	Score	Category	Industry	Value
[+]	50	50	50	United States	Automotive	7,483
[+]	51	51	 Colgate	United States	FMCG	7,127
[+]	52	58	 DANONE	France	FMCG	6,936
[+]	53	56	 AA	France	Financial Services	6,694
[+]	54	52	Morgan Stanley	United States	Financial Services	6,634
[+]	55	57	 Nestle	Switzerland	FMCG	6,613
[+]	56	54	 BlackBerry	Canada	Electronics	6,424
[+]	57	69	 xerox	United States	Electronics	6,414
[+]	58	55	 MTV	United States	Media	6,383
[+]	59	63	 Audi	Germany	Automotive	6,171
[+]	60	62	 adidas	Germany	Sporting Goods	6,154
[+]	61	65	 HYUNDAI	South Korea	Automotive	6,005
[+]	62	60	 KFC	United States	Restaurants	5,902
[+]	63	61	 Sprite	United States	Beverages	5,604
[+]	64	70	 CATERPILLAR	United States	Diversified	5,598
[+]	65	64	 AVON	United States	FMCG	5,376
[+]	66	69	 HERMES	France	Luxury	5,356
[+]	67	67	 Allianz	Germany	Financial Services	5,345
[+]	68	68	 Santander	Spain	Financial Services	5,088
[+]	69	73	 Panasonic	Japan	Electronics	5,047
[+]	70	77	 Cartier	France	Luxury	4,781
[+]	71	71	 Kleenex	United States	FMCG	4,672
[+]	72	72	 E.ON	Germany	Automotive	4,580
[+]	73	76	TIFFANY & Co.	United States	Luxury	4,498
[+]	74	81	 Shell	Netherlands	Energy	4,483
[+]	75	82	 VISA	United States	Financial Services	4,478
[+]	76	66	 YAHOO!	United States	Internet Services	4,413

	77	79	MOËT & CHANDON	France	Alcohol	4,383
	78	78	JAN D'AMICO	United States	Alcohol	4,319
	79	74	BARCLAYS	United Kingdom	Financial Services	4,259
	80	88	PAPA JOHN'S	United States	Computer Software	4,170
	81	83	PIZZA HUT	United States	Restaurants	4,092
	82	80	CREDIT SUISSE	Switzerland	Financial Services	4,090
	83	75	KODAK	United States	FMCG	4,072
	84	84	GAP	United States	Apparel	4,040
	85	90	3M	United States	Diversified	3,945
	86	85	Corona Extra	Mexico	Alcohol	3,924
	87	87	NIVEA	Germany	FMCG	3,883
	88	92	Heublein Brothers	United Kingdom	Alcohol	3,842
	89	89	JOHNNIE WALKER	United Kingdom	Alcohol	3,841
	90	NEW	NISSAN	Japan	Automotive	3,819
	91	93	Heineken	Netherlands	Alcohol	3,809
	92	86	UBS	Switzerland	Financial Services	3,799
	93	95	ARMANI	Italy	Luxury	3,794
	94	94	ZURICH	Switzerland	Financial Services	3,769
	95	100	BURBERRY	United Kingdom	Luxury	3,732
	96	97	STARBUCKS	United States	Restaurants	3,663
	97	NEW	JOHN DEERE	United States	Diversified	3,651
	98	NEW	HTC	Taiwan	Electronics	3,605
	99	91	FERRARI	Italy	Automotive	3,591
	100	98	HARLEY DAVIDSON	United States	Automotive	3,512

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24

13,944 \$m ▼ -7%

AMERICAN EXPRESS

While American Express's brand value is still far from what it was in 2008, it has weathered the financial crisis fairly well. Now more than ever, a credit card that requires you to pay it off monthly and is prudent about who it offers credit to, looks like a safe investment. Moreover, no other credit card company successfully charges and justifies an annual fee like Amex, and with new credit card regulation impending, its revenue model is much less at risk than competitors'. As Warren Buffett recently said in an interview with CNBC, "American Express is going to be around forever." However, this hasn't kept the brand immune from its own share of embarrassments. For example, in April, Amex signaled to the world that it was in trouble when it offered a small number of cardholders with ongoing debt issues US \$300 each to pay off their account balances and close accounts – a move that was made to reduce the risk of defaults.

25

13,706 \$m ▲ +4%

NIKE

It would be hard to think of a brand that has a clearer, more consistent heritage than Nike. From its name to its positioning, victory is the thread that runs through the brand. While Nike's spending on endorsements, promotions and advertising has not grown in its most recent fiscal year, the brand has been focused on the ROI of its US \$2.35 billion global marketing budget. One success has been the company's ability to create content that attracts millions of viewers without any supporting advertising. Competition from adidas, however, means that Nike still needs to focus on upping the stakes. In particular, it could improve when it comes to social media, as this is one area where it trails adidas. This year, despite some hits for its support of Tiger Woods throughout his scandal (as well as negative criticism for its ad that aired on the subject), the brand seems to have escaped relatively unscathed. Additionally, Nike continues to focus on reversing its "children in sweatshops" image through good corporate citizenship.

26

12,756 \$m ▲ +5%

SAP

SAP continues its steady rise. It launched a new campaign, "It's Time for a Clear New World," which clarified this shift to customer needs, showing how SAP solutions offer businesses transparency and accountability. It remains one of the most globally integrated among big IT firms, with most of its 50,000-plus employees now working outside of Germany, in areas like Bangalore and Silicon Valley. SAP continues to grow its social media community and corporate citizenship practice through initiatives like EcoHub, an online marketplace for customers to discover, evaluate and buy SAP's Ecosystem solutions. But, while the brand has excelled in certain areas, this year its attempt to offer

software as an online service (called Business byDesign) wasn't a huge success. SAP's decision to raise maintenance fees, which customers have to pay to get upgrades and support on products they have previously bought, proved unpopular. In January 2010, after months of complaints, it was forced to scrap the fee increases. This year, the recession also forced SAP to cut costs sharply and lay off nearly 4,000 employees.

27

12,753 \$m ▼ -4%

NESCAFÉ

While NESCAFÉ continues to differentiate itself as a pioneer in providing coffee, the rise in popularity of Starbucks and independent coffeehouses in the past 10 years has made competition stiff and altered consumption patterns. Overall, its long-term performance looks less positive than its history. Meanwhile, its focus on Nespresso, its next-generation product, has been at the expense of the masterbrand

and now NESCAFÉ looks like a brand on the decline. In the instant coffee market, it also faces strong competition from Starbucks's VIA. Still, NESCAFÉ has stayed competitive when it comes to corporate citizenship programs; it supports indigenous coffee farmers and has been working on creating sustainable packaging and manufacturing.

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2010 rankings

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Rank	Previous Rank	Brand	Country of Origin	Sector	Brand Value (\$m)	Change in Brand Value
1	1	Coca-Cola	United States	Beverages	70,452	2%
2	2	IBM	United States	Business Services	64,727	7%
3	3	Microsoft	United States	Computer Software	60,895	7%
4	7	Google	United States	Internet Services	43,557	36%
5	4	GE	United States	Diversified	42,808	-10%
6	6	McDonald's	United States	Restaurants	33,578	4%
7	9	Intel	United States	Electronics	32,015	4%
8	5	Nokia	Finland	Electronics	29,495	-15%
9	10	Disney	United States	Media	28,731	1%
10	11	HP	United States	Electronics	26,867	12%
11	8	Toyota	Japan	Automotive	26,192	-16%
12	12	Mercedes-Benz	Germany	Automotive	25,179	6%
13	13	Gillette	United States	FMCG	23,298	2%
14	14	Cisco	United States	Business Services	23,219	5%
15	15	BMW	Germany	Automotive	22,322	3%
16	16	LV	France	Luxury	21,860	4%
17	20	Apple	United States	Electronics	21,143	37%
18	17	Marlboro	United States	Tobacco	19,961	5%
19	19		South Korea	Electronics	19,491	11%
20	18		Japan	Automotive	18,506	4%
21	21		Sweden	Apparel	16,136	5%
22	24		United States	Business Services	14,881	9%
23	23		United States	Beverages	14,061	3%
24	22		United States	Financial Services	13,944	-7%

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	25	26		United States	Sporting Goods	13,706	4%
	26	27		Germany	Business Services	12,756	5%
	27	25		Switzerland	Beverages	12,753	-4%
	28	28		Sweden	Home Furnishings	12,487	4%
	29	37		United States	Financial Services	12,314	29%
	30	30		United States	Alcohol	12,252	4%
	31	31		United States	Transportation	11,826	2%
	32	32		United Kingdom	Financial Services	11,561	10%
	33	33		Japan	Electronics	11,485	10%
	34	29		Japan	Electronics	11,356	-5%
	35	34		United States	FMCG	11,041	6%
	36	43		United States	Internet Services	9,665	23%
	37	38		United States	Financial Services	9,372	1%
	38	39		Japan	Electronics	8,990	-2%
	39	40		Canada	Media	8,976	6%
	40	36		United States	Financial Services	8,887	-13%
	41	35		United States	Electronics	8,880	-14%
	42	42		Netherlands	Electronics	8,696	7%
	43	46		United States	Internet Services	8,453	15%
	44	41		Italy	Luxury	8,348	2%
	45	44		France	FMCG	7,981	3%
	46	48		United States	FMCG	7,534	4%
	47	45		United States	Business Services	7,481	-3%
	48	50		Spain	Apparel	7,468	10%
	49	47		Germany	Diversified	7,315	0%
	50	49		United States	Automotive	7,195	3%
	51	52		United States	FMCG	6,919	6%
	52	57		United States	Financial Services	6,911	8%
	53	55		Germany	Automotive	6,892	6%
	54	63		Canada	Electronics	6,762	32%
	55	54		United States	Media	6,719	3%

	56	53	France	Financial Services	6,694	3%
	57	58	Switzerland	FMCG	6,548	4%
	58	60	France	FMCG	6,363	7%
	59	56	United States	Electronics	6,109	-5%
	60	61	United States	Restaurants	5,844	2%
	61	NEW	United States	Beverages	5,777	N/A
	62	62	Germany	Sporting Goods	5,495	2%
	63	65	Germany	Automotive	5,461	9%
	64	67	United States	FMCG	5,072	3%
	65	69	South Korea	Automotive	5,033	9%
	66	64	United States	Internet Services	4,958	-3%
	67	81	Germany	Financial Services	4,904	28%
	68	NEW	Spain	Financial Services	4,848	N/A
	69	70	France	Luxury	4,782	4%
	70	66	United States	Diversified	4,704	-8%
	71	71	United States	FMCG	4,536	3%
	72	74	Germany	Automotive	4,404	4%
	73	75	Japan	Electronics	4,351	3%
	74	NEW	United Kingdom	Financial Services	4,218	N/A
	75	80	United States	FMCG	4,155	8%
	76	76	United States	Luxury	4,127	3%
	77	77	France	Luxury	4,052	2%
	78	NEW	United States	Alcohol	4,036	N/A
	79	82	France	Alcohol	4,021	7%
	80	NEW	Switzerland	Financial Services	4,010	N/A
	81	92	Netherlands	Energy	4,003	24%
	82	94	United States	Financial Services	3,998	26%
	83	79	United States	Restaurants	3,973	2%
	84	78	United States	Apparel	3,981	1%
	85	NEW	Mexico	Alcohol	3,847	N/A

⊕	86	72	 UBS	Switzerland	Financial Services	3,812	-13%
⊕	87	86	 NIVEA	Germany	FMCG	3,734	5%
⊕	88	95	 Adobe	United States	Computer Software	3,626	15%
⊕	89	84	 Coca-Cola	United Kingdom	Alcohol	3,624	-2%
⊕	90	NEW	 3M	United States	Diversified	3,586	N/A
⊕	91	88	 Ferrari	Italy	Automotive	3,562	1%
⊕	92	NEW	 Heublein	United Kingdom	Alcohol	3,557	N/A
⊕	93	NEW	 Heineken	Netherlands	Alcohol	3,516	N/A
⊕	94	NEW	 Zurich	Switzerland	Financial Services	3,496	N/A
⊕	95	89	 Armani Exchange	Italy	Luxury	3,443	4%
⊕	96	91	 Lancôme	France	FMCG	3,403	5%
⊕	97	90	 Timex	United States	Restaurants	3,339	2%
⊕	98	73	 Harley-Davidson	United States	Automotive	3,281	-24%
⊕	99	100	 Campbell's	United States	FMCG	3,241	5%
⊕	100	98	 Burberry	United Kingdom	Luxury	3,110	0%

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**Honda**

Increased motorcycle sales are offsetting Honda's losses as its auto sales crumble in the U.S., Japan, and Europe. While Honda's revenue has been affected by the recession, the brand continues to build strength. The fact that Honda never produced large SUVs and trucks is now an advantage. As other automakers are increasing production of their small cars, Honda is cashing in on its reputation of reliability, fuel efficiency, and craftsmanship.

Samsung

Samsung had another successful year. Strong product development has resulted in global leadership in the television segment, and in improving its position from the third to second player in mobile phones. New concept shops have been successful in translating to a more expert and demanding audience by showing the benefits of engaging with the brand. However, challenging conditions in the components business compromised overall brand value creation last year.



The recession won't take a bite out of this Apple. Declining Mac sales and fears for the company's future without brand visionary Steve Jobs, were outweighed by record high iPod sales, doubling sales for the iPod Touch, and all-time high market share for Mac OS software. Price might be a barrier for cost-conscious consumers, but Apple

responded quickly with high margin, low priced products like the US \$99 iPhone and a new, voice-activated iPod Shuffle. The Apple brand is the most supported within its industry, and among the most iconic of relatively young brands in the world.



Unlike competitors such as the Gap, Swedish clothing store chain H&M said that it plans to create between 6,000 and 7,000 new jobs during the year by opening 225 new stores around the world. H&M continues to diversify with product mix, store expansion, and design. While CEO Rolf Eriksen's summer 2009 retirement has sparked a potential succession issue, H&M's continued focus on "hand fashion" (real time adaptability), price, CSR, and fashion designer collections have helped it grow.

American Express

American Express is feeling the effects of the credit crisis, suffering a surge in delinquencies and job cuts. Its public image has also suffered from the credit card crisis. Bolstered by its new bank holding status, the firm has reduced exposure to riskier credit card products and is focused on its core charge card offering. Its extensive investment in its brand through advertising, loyalty programs, sponsorships, and key partnerships show the firm's focus to solidify the brand's trusted and premium image and to maintain the brand's iconic status.



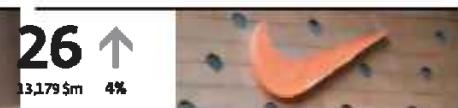
Pepsi is a brand on the rise. In the past year, it went through a complete design refresh of its entire product line in an effort to spur sales. It also introduced new, limited edition products such as Pepsi Natural and Pepsi Throwback—products made with the natural sugars of the 1970s. Its new campaign, "Refresh Everything" has been incredibly successful as well, creating buzz in the U.S. This and the introduction of Pepsi Raw indicate that Pepsi is doing all it can to catch up to Coke by raising the innovation stakes.

Oracle

Oracle has seen more category leadership as it beats out competitors in application sales and new software license revenues. With the recent purchase of Sun Microsystems, Oracle also acquired MySQL, and entered the hardware category. Its partnership with HP on a new database machine puts Oracle on track to steal market share from both Microsoft and IBM. As Oracle invests US \$3 billion a year in R&D, its future success looks promising.



Nescafé, which was founded in the 1930s, still continues to grow sales today—quite a feat given the recessionary conditions and pressure from private label store brands in this very mature category. That said, Nescafé generates most value from its high margins, not necessarily growth. The brand has approached the challenging market as an opportunity, increasing ad spend by six percent to consolidate the customer relationship when media was cheap. Additionally, Nestlé is dedicating resources to a new campaign for its flagship brand addressing price, taste, and bean quality. Recently, it has even made aggressive moves to target a new competitor in instant coffee, Starbucks VIA.



Instead of cutting back like many of its competitors, Nike has done well by staying the course and moving ahead with big strategic plans—a move that served it well in the last recession when it then pulled out ahead of industry leader, Reebok. This year, it unveiled a line of eco-friendly products, which aim to use sustainable, recyclable materials. Ultimately, the move should translate into better profit margins for the future. While there have been layoffs twice this year—the first time since 1998—indicating problems with the cost structure during the downturn, Nike is still far ahead of its closest competitor, adidas.



With the launch of its new global campaign, "It's time for a clear new world," SAP is focusing its message on the visionary and powerful role that its software plays in business partnerships. Having reported heavy investments in R&D for 2008, SAP must keep

its promise clear and its product stronger in an increasingly competitive market where many are vying for its longstanding customer base. SAP is doing well by continuing to invest in their brand as a strategic asset during this economic crisis.

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Rank	Previous Rank	Brand	Country of Origin	Sector	Brand Value (\$m)	Change in Brand Value
1	1		United States	Beverages	68,734	3%
2	2		United States	Business Services	60,211	2%
3	3		United States	Computer Software	56,647	-4%
4	4		United States	Diversified	47,777	-10%
5	5		Finland	Electronics	34,864	-3%
6	8		United States	Restaurants	32,275	4%
7	10		United States	Internet Services	31,980	25%
8	6		Japan	Automotive	31,330	-8%
9	7		United States	Electronics	30,636	-2%
10	9		United States	Media	28,447	-3%
11	12		United States	Electronics	24,096	2%
12	11		Germany	Automotive	23,867	-7%
13	14		United States	FMCG	22,841	4%
14	17		United States	Business Services	22,030	3%
15	13		Germany	Automotive	21,671	-7%
16	16		France	Luxury	21,120	-2%

	17	18	Marlboro	United States	Tobacco	19,010	-11%
	18	20	Honda	Japan	Automotive	17,803	-7%
	19	21	Samsung	South Korea	Electronics	17,518	-1%
	20	24	Apple	United States	Electronics	15,433	12%
	21	22	H&M	Sweden	Apparel	15,375	11%
	22	15	Bank of America	United States	Financial Services	14,971	-32%
	23	26	Pepsi	United States	Beverages	13,706	3%
	24	23	Oracle	United States	Business Services	13,699	-1%
	25	28		Switzerland	Beverages	13,317	2%
	26	29	Nike	United States	Sporting Goods	13,179	4%
	27	31	SAP	Germany	Business Services	12,106	-1%
	28	35	IKEA	Sweden	Home Furnishings	12,004	10%
	29	25	Sony	Japan	Electronics	11,953	-12%
	30	33	Budweiser	United States	Alcohol	11,833	3%
	31	30	UPS	United States	Transportation	11,594	-8%
	32	27	HSBC	United Kingdom	Financial Services	10,510	-20%
	33	36	Canon	Japan	Electronics	10,441	-4%
	34	39		United States	FMCG	10,428	7%
	35	32		United States	Electronics	10,291	-12%
	36	19		United States	Financial Services	10,254	-4.9%
	37	37		United States	Financial Services	9,550	11.8%

	38	38	United States	Financial Services	9,248	-10%
	39	40	Japan	Electronics	9,210	5%
	40	44	Canada	Media	8,434	1%
	41	45	Italy	Luxury	8,182	-1%
	42	43	Netherlands	Electronics	8,121	-2%
	43	56	United States	Internet Services	7,858	22%
	44	51	France	FMCG	7,748	3%
	45	47	United States	Business Services	7,710	-3%
	46	46	United States	Internet Services	7,350	-8%
	47	48	Germany	Diversified	7,308	-8%
	48	56	United States	FMCG	7,244	9%
	49	49	United States	Automotive	7,005	-11%
	50	62	Spain	Apparel	6,789	14%
	51	61	United States	FMCG	6,731	10%
	52	57	United States	FMCG	6,550	2%
	53	55	France	Financial Services	6,525	-7%
	54	52	United States	Media	6,523	-9%
	55	53	Germany	Automotive	6,484	-8%
	56	59	United States	Electronics	6,431	1%
	57	42	United States	Financial Services	6,399	-8%

	58	63	Nestle	Switzerland	FMCG	6,319	13%
	59	60	CHANEL	France	Luxury	6,040	-5%
	60	66	DANONE	France	FMCG	5,960	10%
	61	64	KFC	United States	Restaurants	5,722	3%
	62	70	ADIDAS	Germany	Sporting Goods	5,397	6%
	63	73	BlackBerry	Canada	Electronics	5,138	7%
	64	65	YAHOO!	United States	Internet Services	5,111	-7%
	65	67	Audi	Germany	Automotive	5,010	-7%
	66	68	CATERPILLAR	United States	Diversified	5,004	-5%
	67	69	AVON	United States	FMCG	4,917	-7%
	68	71		Switzerland	Luxury	4,609	-7%
	69	72	HYUNDAI	South Korea	Automotive	4,604	-5%
	70	76	HERMES	France	Luxury	4,598	1%
	71	74	Kleenex	United States	FMCG	4,404	-5%
	72	41	UBS	Switzerland	Financial Services	4,370	-50%
	73	50	HARLEY DAVIDSON	United States	Automotive	4,337	-43%
	74	75		Germany	Automotive	4,234	-8%
	75	78		Japan	Electronics	4,225	-1%
	76	80		United States	Luxury	4,000	-50%
	77	79		France	Luxury	3,968	-6%

	78	77	United States	Apparel	3,922	-10%
	79	81	United States	Restaurants	3,876	-5%
	80	92	United States	FMCG	3,847	7%
	81	82	Germany	Financial Services	3,831	-5%
	82	83	France	Alcohol	3,754	-5%
	83	84	United Kingdom	Energy	3,716	-5%
	84	89	United Kingdom	Alcohol	3,698	3%
	85	88	United States	Electronics	3,563	-3%
	86	98	Germany	FMCG	3,557	5%
	87	91	Italy	Luxury	3,530	-2%
	88	93	Italy	Automotive	3,527	0%
	89	94	Italy	Luxury	3,303	-6%
	90	85	United States	Restaurants	3,263	-16%
	91	NEW	France	FMCG	3,235	N/A
	92	97	Netherlands	Energy	3,228	-7%
	93	NEW	United States	Restaurants	3,223	N/A
	94	100	United States	Financial Services	3,170	-5%
	95	NEW	United States	Computer Software	3,161	N/A
	96	90	Japan	Automotive	3,158	-12%
	97	NEW	Germany	Sporting Goods	3,154	N/A
	98	NEW	United Kingdom	Luxury	3,095	N/A

	99	NEW		United States	Luxury	3,094	N/A
	100	NEW		United States	FMCG	3,081	N/A

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